PAN ASIA METALS

ASX Announcement | September 07, 2023

BT Lithium Prospect – Strong Li and Sn Results Continue

HIGHLIGHTS

- Drill holes (BTDD0019-025) demonstrate continuity and extensions of the pegmatite dyke-vein swarm at the BT Lithium Prospect
- Confirmation of new Li pegmatite zone discovery west of the main lithium zone with Li pegmatites intersected down-dip of rock-chips and soil at surface with elevated lithium
- Further northern extensions of the Main zone confirmed in association elevated Li, Sn and Ta
- Results indicate pegmatite dyke-vein swarm target is over 300m wide in central and northern portions
- Drilling results include:

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD019	18.25	28.35	10.10	**0.69**	0.07	73
incl.	*19.25*	*24.70*	*5.45*	***1.02***	*0.11*	*111*
BTDD019	32.80	37.50	4.70	**0.56**	0.10	128
BTDD019	124.20	127.05	2.85	**0.47**	0.12	94
BTDD019	129.60	148.10	18.50	**0.42**	0.11	85
BTDD020	131.35	133.50	2.15	**0.57**	0.09	250
incl.	*132.00*	*133.00*	*1.00*	***1.01***	*0.12*	194
BTDD020	144.80	156.30	11.50	**0.48**	0.09	68
BTDD021	145.15	165.70	20.55	0.15	**0.14**	93
incl.	*146.00*	*154.70*	*8.70*	*0.30*	***0.15***	89
BTDD022	78.00	86.50	8.50	0.18	**0.19**	181
BTDD022	97.70	110.10	12.40	0.16	**0.15**	117
incl.	*105.00*	*110.10*	*5.10*	*0.28*	***0.15***	*122*
BTDD023	8.40	17.00	8.60	0.09	**0.25**	77
BTDD023	20.05	34.25	14.20	0.06	**0.13**	66
incl.	*20.05*	*26.80*	*6.75*	*<0.01*	***0.23***	*114*
BTDD024	102.50	112.55	10.05	**0.54**	0.04	171
incl.	*104.45*	*109.50*	*5.05*	***0.83***	*0.06*	*227*
BTDD025	90.00	111.55	21.55	0.03	**0.18**	81

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Pan Asia Metals Managing Director said: *"We are making good progress with our drilling at the BT Lithium Prospect, with three diamond rigs operating we are on track to deliver an inaugural Mineral Resource Estimate later this year. This will be followed up with a preliminary feasibility study and lodgment of mining licence applications either late this year or early next year. The advantage we have at BT is the similarity with the RK Lithium Prospect situated only 8km to the south, where we have completed a substantial amount of our feasibility work. The results presented today are very good as they demonstrate extensions of the pegmatite dyke swarm, confirm a new lithium pegmatite discovery west of the main lithium zone, and further extensions of the main zone, which is confirmed at up to 300 meters in width. The RK Lithium Project, which is inclusive of the BT Lithium Prospect and the RK Lithium Prospect, is moving along very well. And PAM's MOU with IRPC, a leading Thai stock exchange listed integrated petroleum and petrochemical company, is an endorsement of the Project's credentials, positioning PAM to become a leading integrated lithium chemical producer in Southeast Asia. IRPC's key shareholder with circa 45% is PTT, with a market capitalisation of circa US$30 Billion it is one of the largest listed companies in Thailand. PTT is circa 51% held by the Thai Government. PTT has entered into separate joint ventures with CATL and Gotion to produce lithium-ion batteries in Thailand, and a joint venture with Foxconn, to build EVs in Thailand. CATL is the largest lithium-ion battery producer in the world and Gotion is in the top 10. As a result, PAM is well positioned to deliver on its strategy to produce lithium chemicals."*

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('**PAM**' or '**the Company**') is pleased to provide an update for new drill holes (BTDD022-025) completed at the BT prospect. Drilling results are generally in line with the geological model applied to the Exploration Target estimate with lithium, tin and tantalum mineralisation hosted in pegmatite dykes-veins and adjacent metasediments. The prospective zone is currently defined with a strike length of over 1km, is up to 300m in width, and remains open along strike and at depth on many sections.

The RK Lithium Project ('RKLP'), inclusive of the BT prospect is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/muscovite rich pegmatites chiefly composed of quartz, feldspar, lepidolite and muscovite both lithium bearing micas, with minor cassiterite and tantalite as well as other accessory minerals. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.

BT Lithium Prospect

The BT Lithium Prospect (BT), is located about 8km north of the RK Lithium Prospect in southern Thailand. At BT, PAM has estimated a drill supported Exploration Target of 16 to 25 Million tonnes at a grade ranging between 0.4% to 0.7% Li_2O (see PAM's 10 July 2023 ASX announcement titled "RK Lithium Project Exploration Target Substantially Increased"). Grades have also estimated for Sn, Ta_2O_5, Rb, Cs and K, see Table 1.

Table 1. RKLP – BT Prospect - Exploration Target, 10 July, 2023

	Million Tonnes	Li_2O %	Sn %	Ta_2O_5 (ppm)	Rb %	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	120	0.30	250	2.80
Upper	25.0	0.40	0.11	95	0.25	200	2.40

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The BT prospect hosts a significant historic tin mine that extends for almost 2km along strike. Mining was undertaken by open cut hydraulic methods to about 40m below surface and ceased when hard rock was intersected.

The BT prospect is separate to the RK Prospect where PAM has reported an inaugural Inferred Mineral Resource (see PAM ASX announcement "Inaugural Mineral Resource Estimate RK Lithium Project" dated 28 June, 2022) as shown in Table 2. An update to this Mineral Resource is expected soon. PAM retains a 100% interest in both prospects.

Table 2. RKLP – RK Prospect – Inferred Mineral Resource, 28 June, 2022

	Million Tonnes	Li_2O %	Sn %	Ta_2O_5 %	Rb %	Cs %	LCE (t)
Oxide & Transitional	3.2	0.49	0.03	0.009	0.15	0.02	38,611
Fresh	7.2	0.42	0.04	0.009	0.16	0.02	74,416
Total	**10.4**	**0.44**	**0.04**	**0.009**	**0.16**	**0.02**	**113,027**

Mineral Resource reported above 0.25% Li_2O% cut-off. Appropriate rounding applied.

PAM's objective at BT is to continue drilling to evaluate the Exploration Target and adjacent zones with the aim of estimating a Mineral Resource by year end. The pegmatite swarm remains open to the north and south and at depth (see Figure 1).

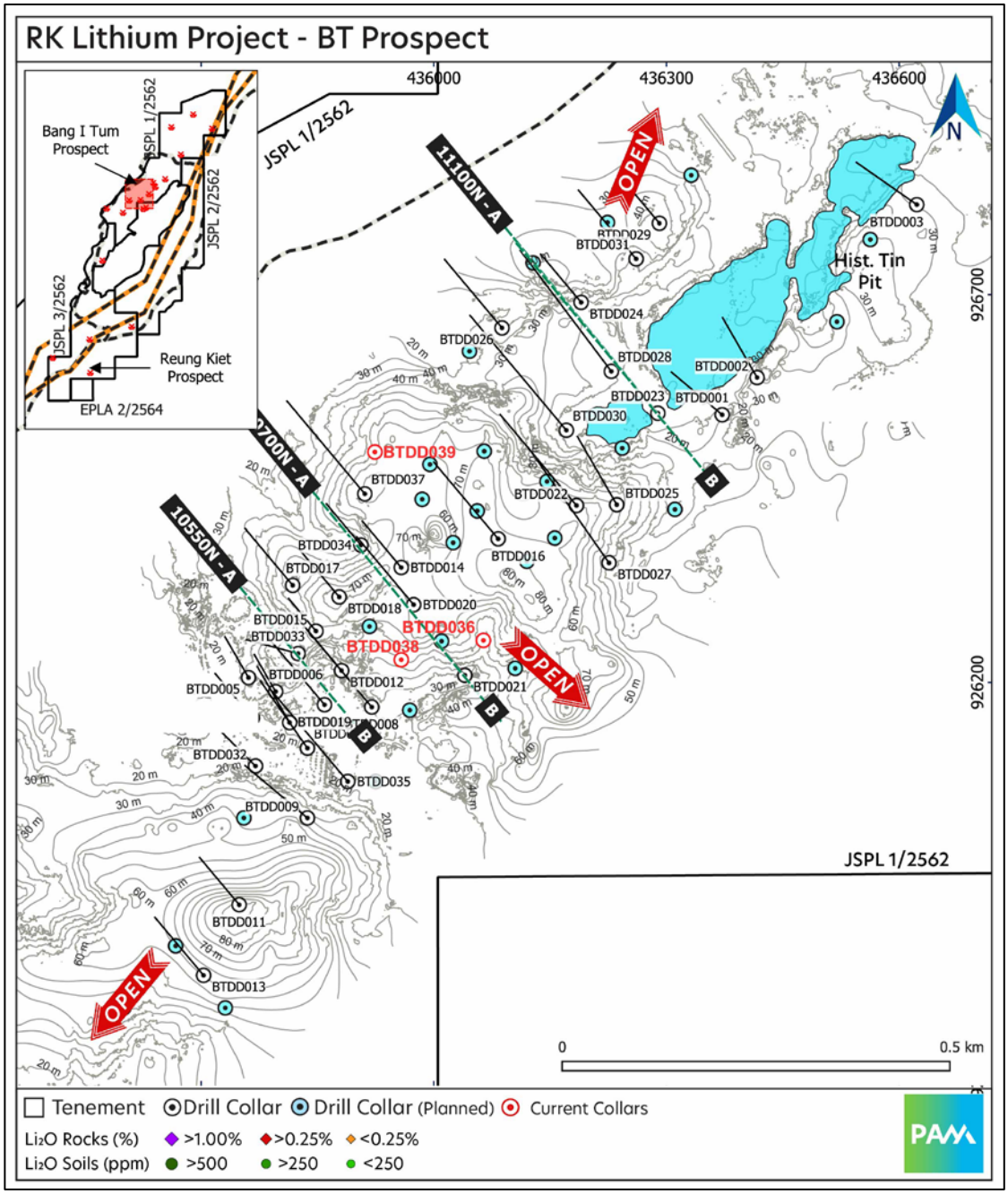


Figure 1. BT Lithium Prospect Collar Plan, Phang Nga Province, southern Thailand

BT Prospect - Drilling

PAM has been conducting diamond core drilling at the BT Lithium prospect since March 2023. The drilling program is designed to test the Exploration Target estimate at BT and adjacent target zones particularly to the west. It is planned that holes will be drilled at sufficient spacing to allow for a combination of Inferred and Indicated Resources to be reported later in the year.

In this report assay results for drillholes BTDD019 to 025 are reported along with visual results for drillholes located on the same cross sections for which assays are awaited. The data discussed is based upon cross sections drilled as shown in Figure 1. The southern most section of the drilling is discussed first and then successive cross sections extending to the north.

Collar details for the holes are provided in Table 3 – BT Drillhole Collars, located in Appendix 1. Assay intersections are provided in Table 4 - BT Drilling Intersections. Further technical details are provided in Appendix 2, being JORC Table 1. Appropriate plans and sections are provided throughout this report.

New results

On Section 10550N, BTDD019 intersected an aggregate mineralised width of 40.8m @ 0.48% Li_2O from 18.25m to 148m. This included several pegmatite dykes up to18m wide. (see Figure 2 and Table 4). The lower mineralised intersection in BTDD019 (18.85m @ 0.42% Li_2O) corresponds to the zone interested in BTDD033, which is the Main pegmatite zone. The upper mineralised zone in BTDD019 corresponds to the Eastern pegmatite zone.

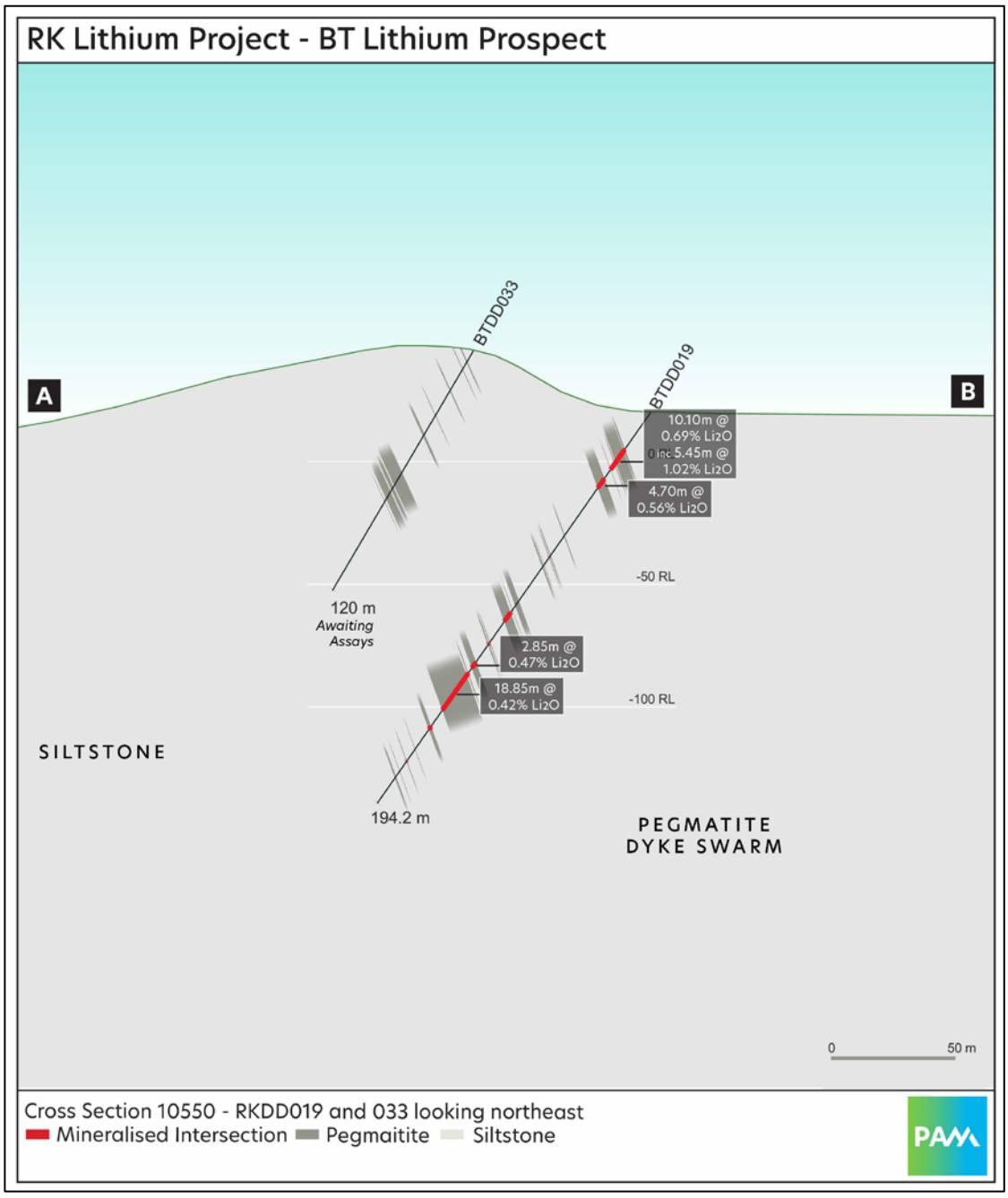


Figure 2. Section 10550N, Drill Holes BTDD019 and 033

On Section 10700N, three holes have been completed to date. All holes have intersected the pegmatite dyke swarm. In BTDD020, from about 72-183m, the hole intersected an aggregate mineralised thickness of 23.4m @ 0.41% Li_2O (see Table 2). Hole BTDD021 was drilled about 110m east of BTDD020 and intersected 20.55m @ 0.15% Li_2O, 0.14% Sn and 93ppm Ta_2O_5, with some narrow zones further up the hole

(see Figure 3 and Table 4). This zone corresponds more with the Eastern pegmatite trend. Depending on results from surrounding holes, BTDD021 may be deepened to test the deeper main zone target (11.5m @ 0.48% Li_2O) intersected in BTDD020

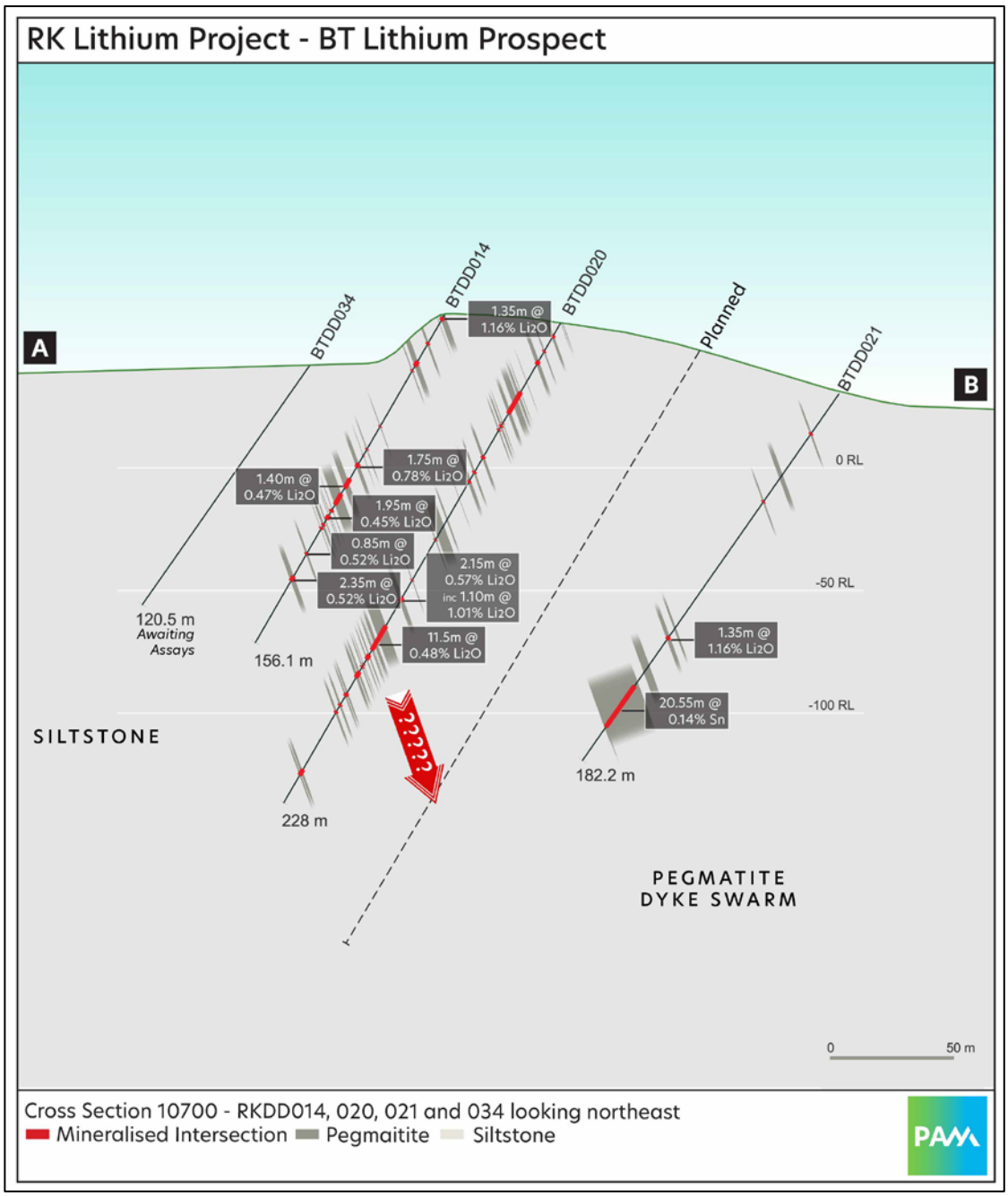


Figure 3. Section 10700N, Drill Holes BTDD014, 020, 021 and 034

Drillhole BTDD022 was drilled on section 10950N. The hole intersected total aggregate mineralised thickness of 44.3m from 57m to 266m which averaged 0.15% Sn and 126ppm Ta_2O_5. (see Table 4). Drillhole BTDD027 was drilled about 82m east of BTDD022 and from 79-237m intersected an aggregate pegmatite thickness of 42.9m, assays are awaited for this hole.

Drillhole BTDD025 was drilled on Section 11000N. From 83.4m to 161m the drillhole returned an aggregate 21.95m of pegmatite, with the main zone from 90m-111.5m returning 21.55m @ 0.18% Sn and 81ppm Ta_2O_5 (see Table 4).

BTDD030 was drilled about 115m west of BTDD025. BTDD030 intersected 49.35m of aggregate pegmatite thickness from surface to 254m. BTDD026 was drilled around 153m west of BTDD030 and from 34-57m intersected an aggregate thickness of pegmatite of 13.9m, assays are awaited for these holes.

Drillhole BTDD023 was drilled on Section 11100N. From 8.25m to 150.9m the hole intersected an aggregate pegmatite thickness of 33.3m. A zone from 8.25m to 26.7m returned an aggregate mineralised thickness of 17.35m @ 0.22% Sn and 83ppm Ta_2O_5. Numerous other mineralised zones were intersected in the hole (see Figure 4 and Table 4). This hole may be extended depending on the results obtained from BTDD028.

Drillhole BTDD024 was drilled on the same section and 170m west of BTDD023. From 19.55m to 125.4m BTDD024 intersected 25.4m of aggregate mineralisation. This included a zone of 10.05m @ 0.54% Li_2O from 102.5m including 5.05m @ 0.83% Li2O from 104.45m (see Figure 4 and Table 4). This zone represents a new western pegmatite trend. Additional drilling is planned in this area.

Drillhole BTDD028 was designed to test for additional pegmatites in the gap between BTDD023 and 024. (see Figure 4). From 36.5m-216.4m the holes intersected an aggregate pegmatite thickness of 31.5m. Interpretation of the drilling combined with surface mapping and sampling indicate the pegmatite dyke and vein swarm is more than 300m wide on this section.

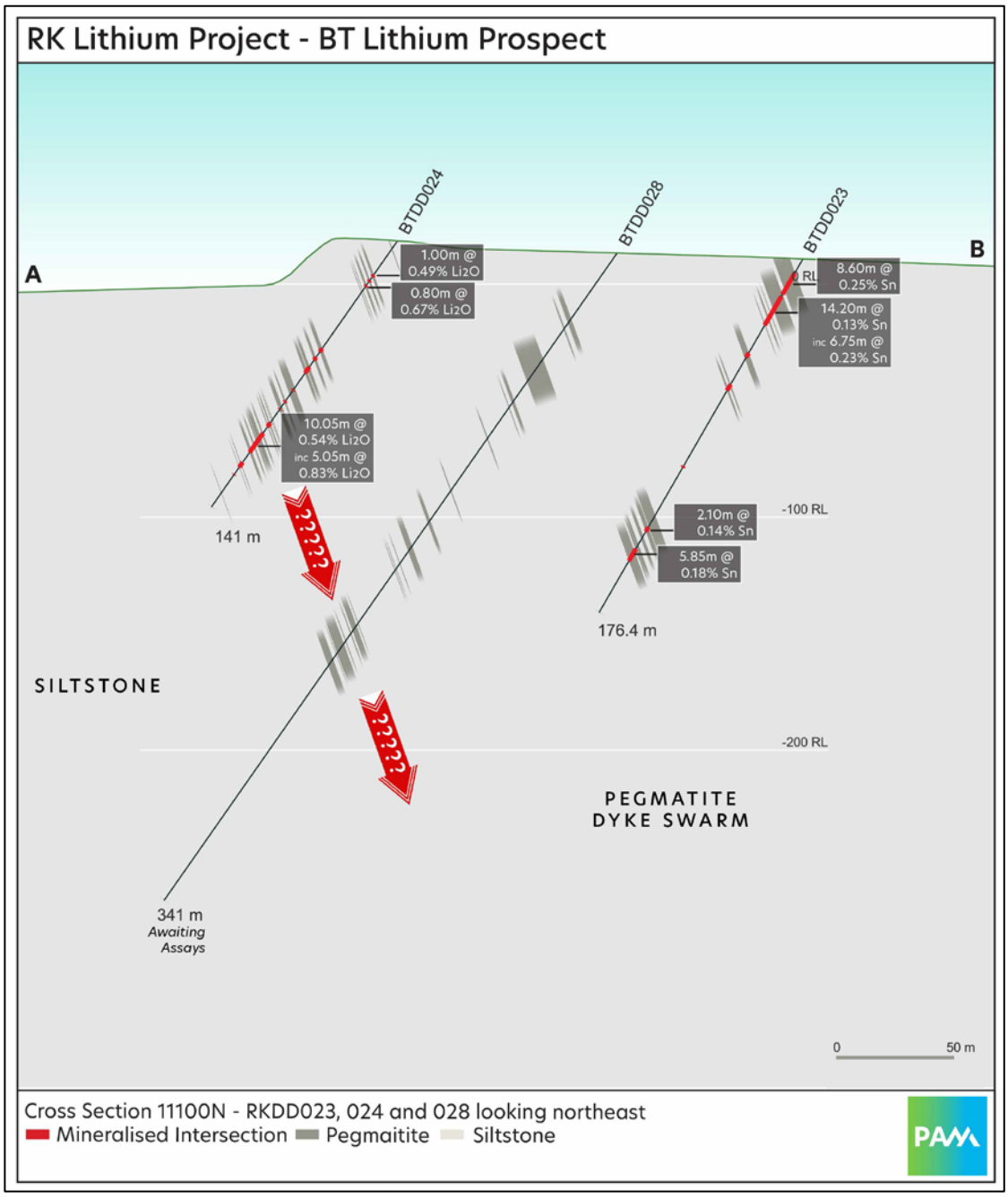


Figure 4. Section 11100N, Drill Holes BTDD023, 024 and 028

Forward planning

PAM is continuing to drill at BT with the aim of reporting a Mineral Resource later this year.

PAM is currently drilling holes BTDD036, 038 and 039. Samples for holes BTDD026 to 030 are with the laboratory (ALS). Additional holes are planned for dispatch to ALS shortly. All results will be reported as they become available.

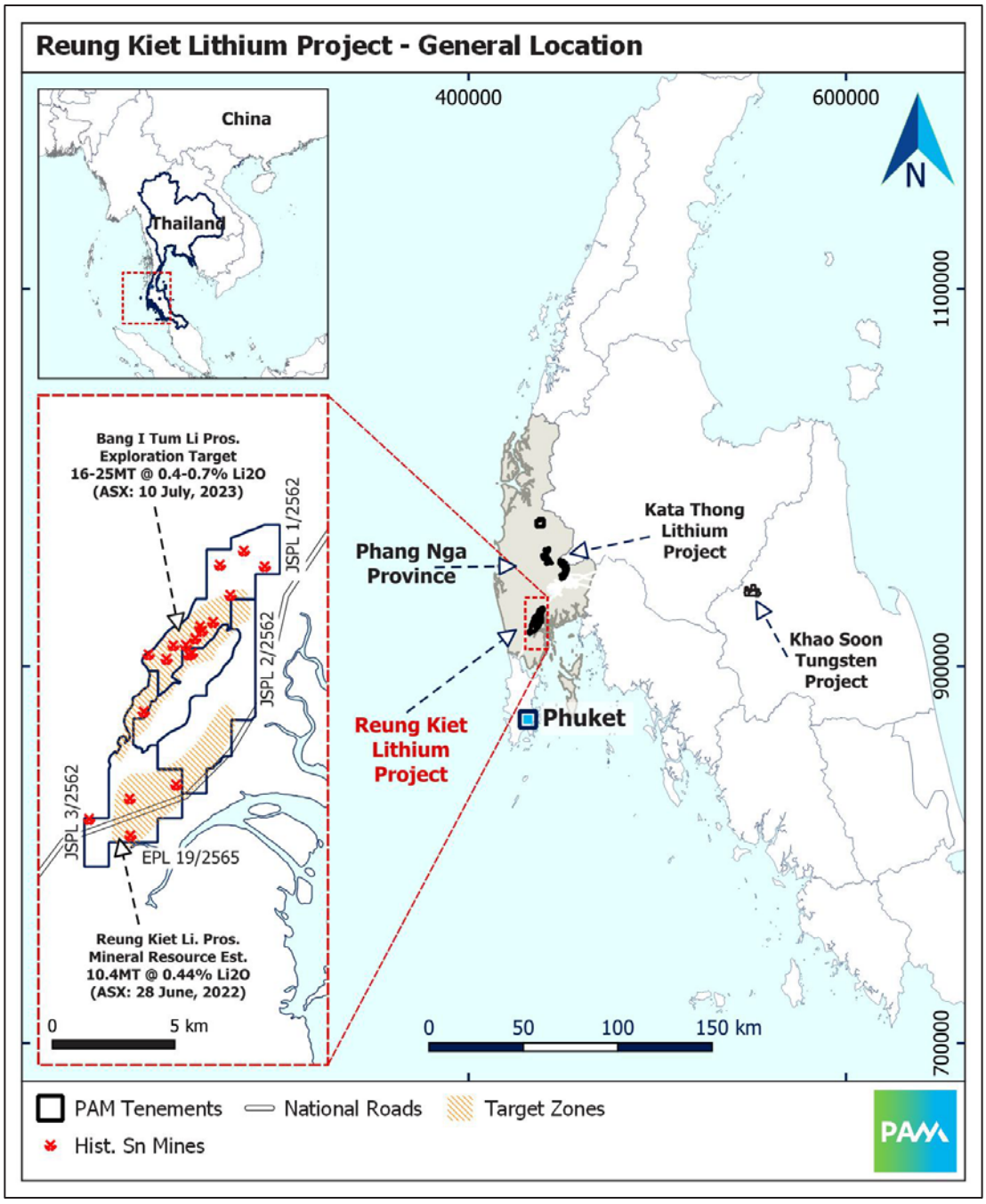
The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation activities at the BT Lithium Prospect.

Ends

Authorised by:
Board of Directors

About the RK Lithium Project

The RK Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licenses (SPL) and 1 Exclusive Prospecting License (EPL) covering about 40km².



Regional map: Location of Phang Nga and the RK Lithium Project

About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited is the only publicly traded battery materials company with lithium projects in South-East Asia and South America, and with agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's Asian assets are strategically located in Thailand – the largest vehicle producer in the region. With Asia accounting for more than half of the global annual vehicle production, PAM is uniquely positioned to capitalize on the soaring demand for battery minerals in the region. PAM's South American assets are strategically located in the Atacama region of Chile, with both lithium brine and lithium clay assets located on key infrastructure 40km from the coast and 75km from Iquique with a large port and commercial airport.

PAM's dedication to producing innovative, high-value products with a minimal carbon footprint makes us an ideal partner for meeting our needs in both battery chemicals and sustainable energy. PAM is also a respected local company, with a strategy focused on developing an integrated supply chain to cost-effectively deliver relevant and in-demand products to the Li-ion battery market.

PAM is rapidly advancing its lithium projects through to feasibility and plans to expand its global lithium resource sustainably through its extensive holdings in Asia and South America.

To learn more, please visit: www.panasiametals.com

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia Metals does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

APPENDIX 1

Table 3 - BT Drillhole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	EOH Depth (m)
BTDD019	435859	926171	20	-55	320	194.2
BTDD020	435974	926300	61	-60	320	228
BTDD021	436040	926209	30	-55	320	182.2
BTDD022	436184	926428	65	-55	320	267
BTDD023	436289	926547	12	-60	320	176.4
BTDD024	436190	926690	20	-55	320	141
BTDD025	436236	926429	53	-55	330	177
BTDD026	436088	926657	20	-55	320	200.9
BTDD027	436226	926354	42	-55	325	318
BTDD028	436229	926601	15	-55	323	341
BTDD029	436291	926792	37	-55	320	100
BTDD030	436171	926525	13	-55	320	337
BTDD031	436261	926746	25	-55	320	202
BTDD032	435770	926092	15	-60	315	173.2
BTDD033	435825	926237	46	-55	285	120

Table 4 - BT Drilling Intersections

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD022	57.25	58.2	0.95	0.05	0.12	327
BTDD022	78	86.5	8.5	0.18	0.19	181
Inc.	*78*	*80*	*2*	*0.38*	*0.22*	*147*
BTDD022	84	85.25	1.25	0.32	0.02	171
BTDD022	89.1	89.6	0.5	0.09	0.11	107
BTDD022	93.1	95	1.9	0	0.18	116
BTDD022	97.7	110.1	12.4	0.16	0.15	117
Inc.	*105*	*110.1*	*5.1*	*0.28*	*0.15*	*122*
BTDD022	113.9	114.3	0.4	0.03	0.14	78
BTDD022	116.8	120.85	4.05	0.13	0.06	98

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
Inc.	*116.8*	*118.65*	*1.85*	*0.21*	*0.05*	*37*
BTDD022	153.6	155.1	1.5	0.23	0.09	103
BTDD022	166.95	167.15	0.2	0.11	0.07	101
BTDD022	174.75	175.4	0.65	0.02	0.15	116
BTDD022	193.5	194.1	0.6	0.07	0.08	131
BTDD022	197.15	197.5	0.35	0.05	0.09	265
BTDD022	204.7	208	3.3	0.17	0.09	89
BTDD022	224.1	228.1	4	0.08	0.19	67
BTDD022	238.4	238.6	0.2	0	0.89	189
BTDD022	241.8	242.1	0.3	0.01	0.18	73
BTDD022	247.2	247.8	0.6	0.06	0.27	83
BTDD022	251.05	253.4	2.35	0.09	0.15	96
BTDD022	265.8	266.1	0.3	0.14	0.06	87
BTDD023	8.4	17	8.6	0.09	0.25	77
BTDD023	17	19	2	0.25	0.08	2
BTDD023	20.05	34.25	14.2	0.06	0.13	66
Inc.	*20.05*	*26.8*	*6.75*	*0*	*0.23*	*114*
Inc.	*30.2*	*33*	*2.8*	*0.25*	*0.05*	*31*
BTDD023	48	50.2	2.2	0	0.17	96
BTDD023	63.6	66.6	3	0.03	0.1	54
Inc.	*65.75*	*66.6*	*0.85*	*0*	*0.22*	*120*
BTDD023	104	104.75	0.75	0.12	0.3	76
BTDD023	134.35	136.45	2.1	0.2	0.14	92
BTDD023	145.15	151	5.85	0.12	0.18	71
Inc.	*145.25*	*146.2*	*0.95*	*0.49*	*0.01*	*9*
BTDD024	19.6	20.6	1	0.49	0.12	308
BTDD024	22.4	23.25	0.85	0.05	0.05	100
BTDD024	25	25.8	0.8	0.67	0.13	103
BTDD024	58.2	59.95	1.75	0.3	0.13	120
BTDD024	62.75	64.25	1.5	0.03	0.04	281
BTDD024	67.8	71	3.2	0.03	0.02	214
BTDD024	79.7	80.25	0.55	0.04	0.07	524
BTDD024	85.6	86.4	0.8	0.02	0.04	393
BTDD024	89.85	90.2	0.35	0	0.01	289
BTDD024	97.15	99.15	2	0.21	0.04	252

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD024	102.5	112.55	10.05	0.54	0.04	171
Inc.	*104.45*	*109.5*	*5.05*	*0.83*	*0.06*	*227*
BTDD024	117.8	118.8	1	0.2	0.02	17
BTDD024	118.8	120.35	1.55	0.09	0.01	90
BTDD024	124	124.3	0.3	0.07	0.04	210
BTDD025	83.35	83.65	0.3	0.05	0.14	79
BTDD025	90	111.55	21.55	0.03	0.18	81
BTDD025	115	115.2	0.2	0	0.04	204
BTDD025	117.6	118.05	0.45	0.02	0.21	104
BTDD025	150.2	150.4	0.2	0.08	1.58	281

APPENDIX 2 - JORC Code, 2012 Edition – Table 1

PAM Lithium Projects - Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drill core samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected. The mineralisation is contained within alpo-pegmatites and adjacent siltstone. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample is fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling BT, whether core is oriented; if so, by what method, etc).	All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of the core is logged.
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	All core for sampling was cut in half with a diamond saw. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia instructs the lab to split ½ core into ¼ core pairs about every 20th sample. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair. The sample weights average 2.8kg. This is considered appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	Analysis is by ALS Methods ME-ICP61 and ME-MS85, all done by ALS Global. These methods are considered a total technique for the elements being reported. The analysis results in 67 elements being reported. The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods. Pan Asia inserts its own internal as well as Certified Li, Sn, Ta "standards" as pulps. Coarse blanks weighing 0.5kg are also inserted.. Both the lab QA/QC and PAM QA/QC data indicate acceptable levels of accuracy and precision for Li assays.
Verification of sampling and assaying	Verification of significant intersections by independent / alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Most Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li_2O. Ta is converted to Ta_2O_5, by multiplying Ta by 1.221.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations in X Y and Z are derived from mostly from handheld GPS, with approximately 2-5m accuracy. Downhole surveys are conducted using electronic camera every 25-35m. All locations reported are UTM WGS84 Zone 47N. Topographic control is supported by drone topographic survey.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 50-100m between holes. Sample compositing relates to reporting total aggregate pegmatite thickness, over a drilled interval. Grades are then reported by weighted average.
Orientation of data in relation to geological structure	Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood. If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material.	The sampling of half core and ¼ core supports the unbiased nature of the sampling. The drill holes reported are drilled normal or very near normal to the strike of the mineralised zone.
Sample security	The measures taken to ensure sample security.	Samples are securely packaged and transported by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel take

Criteria	JORC Code explanation	Commentary
		delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Brisbane in accordance with laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Three contiguous Special Prospecting Licences (JSPL1, 2 and 3) covering an area of 48sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 60km north of Phuket in southern Thailand. The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Institute of Geological Sciences, a precursor of the British Geological Survey (BGS) in the late 1960's conducted geological mapping, documenting old workings, surface geochemical sampling, mill concentrates and tailings sampling and metallurgical test work on the pegmatite then being mined at Reung Kiet. This work appears to be of high quality and is in general agreement with Pan Asia's work. In 2014 ECR Minerals reported Li results for rock samples collected in Reung Kiet project area. The locations and other details of the samples were not reported. But the samples showed elevated Li contents.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located in the Western Province of the South-East Asia Tin Tungsten Belt. The Reung project area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous age Khao Po granite intrudes into Palaeozoic age Phuket Group sediments along the fault zone, Tertiary aged LCT pegmatite dyke swarms intrude parallel to the fault zone.
Drillhole Information	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated form within the public report.
Data aggregation methods	Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated.	Li_2O Intersections are reported at > 0.2% Li_2O, and allow for up to 2m intervals of internal dilution of < 0.2% Li_2O. Sn, Ta2O5. For reporting purposes only the Sn and Ta_2O_5 intersections occurring outside the

Criteria	JORC Code explanation	Commentary
	Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail. Assumptions for metal equivalent values to be clearly stated.	Li_2O intersections are reported at >1000ppm SnEQ which is derived by Sn + 5x Ta_2O_5 (in ppm). All intersections are weighted averages with no top cut being applied. Higher grade zones within the bulk lower grade zones are reported, where considered material.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Intercept lengths are reported as downhole length. The mineralised zones dip around 65degrees southeast. Holes were drilled at -55 to -65 degrees towards the northwest (normal to strike). The true width of the mineralisation reported is around 75-90% of the reported downhole width. This can be measured on Cross Sections in the Public Report.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts to be included for any significant discovery. These to include (not be limited to) plan view of collar locations and appropriate sectional views.	Appropriate plans and sections are provided in the public report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results are reported for every drillhole, that are above cut-off grade. Some results below Li_2O cut-off grade are reported where Sn-Ta grades are higher and to assist interpretation.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The drilling results reported are from holes targeting mineralisation beneath and along strike from an old open cut. Soil, rock-chip and trench sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also present immediately north of the pit. The whole mineralised trend at RK is 1km or more in length. Garson et al 1969 conducted work on concentrates, tailings and met test-work on a sample taken from the mine. This work was positive, no deleterious substances have been identified to date.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).	Planned further work will include drilling especially along strike to the south. Infill drilling is also planned around existing holes that have intersected higher grade mineralisation. This may later lead to deeper/step out drilling should geological controls on higher grade zones be identified.